

Proposal Summary

2025 4% LIHTC AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Toledo Heritage Village

Basic Project Information

Project Name:	Toledo Heritage Village
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	817 Michigan St
Project City or Township:	Toledo
Project County:	Lucas
Construction Type:	Rehabilitation
Age Restriction:	General Occupancy
Funding Pool:	
Lead Developer:	Toledo Housing Corporation
Total Number of Units:	191
Total Number of Buildings:	17

Existing Photograph



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Multifamily Bonds (Inducement):	\$23,000,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,000,000	

Project Narrative

Toledo Heritage Village is a 191 unit scattered site 100% Section 8 project in Toledo, OH. It consists of 3 existing projects: Vistula Heritage Village II (V2- 165 units/31 buildings), South Toledo Homes (STH- 18 units/5 buildings), & Turner (T- 8 units/1 building). The buildings were renovated in the early 1980s & have all gone through Mark-to-Market. The units have been continuously occupied & are in need of repairs if they are to continue to provide safe, affordable housing. The roofs, furnishings & water heaters will be replaced along with other systems. In order to avoid a sale to an out of state, yield driven developer that could jeopardize the affordability of this project, THC is proposing to purchase & re-syndicate the project to preserve the affordability of this critically needed affordable housing. Toledo Housing Corporation a 501(c)(3) Ohio nonprofit will be responsible for the project. Vistula Management

Development and Operations Team

Lead Developer	Toledo Housing Corporation
Co-Developer #1	Smallridge Development LLC
Co-Developer #2	N/A
Development Consultant	Douglas R Klingensmith, LLC
LIHTC Syndicator/Investor	Enterprise Community Partners, Inc.
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Toledo Housing Corporation
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	A.A. Boos
Architect of Record	City Architecture
Property Management Firm	Vistula Management Company

Site Information

Site Size (Acres)	4.7
Scattered Sites?	Yes
Total Number of Buildings	40
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	103
Parking Ratio (Parking Spaces per Unit)	0.5
Urban Suburban Rural (USR) Geography	Central City
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Very Low
Census Tract Change Index	Slight Decline

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Seaway Market Place	1
Medical Clinic	Mercy Health/St. Vincent	1.2
Childcare Facility	Dreams of Tomorrow Learning	0.3
Senior Center	Senior Center Inc	1.8
Pharmacy	James Pharmacy	0.1
Public Library	Toledo Lucas Co. Main Library	0.9
Public Park	Inez Nash Park Playground	1
Public School	Sherman Elementary School	1.1
Public Recreation Center	Glass City Metropark	1

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	165,080	78%
Manager's Unit Area		
Common Area	15,393	7%
Support and Program Space	5,623	3%
Tenant Storage Space	763	0%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	4,064	2%
Structured Parking/Garage		
Basement	20,458	10%
Total Square Footage of all Buildings	211,381	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	66	35%
60% AMI	125	65%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	191	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$2,935,212	\$15,368
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$146,761)	(\$768)
Effective Gross Income (EGI)	\$2,788,451	\$14,599
(Administrative Expenses)	(\$79,600)	(\$417)
(Property Management Fee)	(\$167,300)	(\$876)
(Owner-Paid Utility Expenses)	(\$310,000)	(\$1,623)
(Maintenance Expenses)	(\$783,650)	(\$4,103)
(Net Real Estate Taxes)	(\$65,030)	(\$340)
(Property and Liability Insurance)	(\$140,000)	(\$733)
(Other Insurance and Tax Expenses)	(\$35,600)	(\$186)
(Ongoing Reserve Contributions)	(\$81,175)	(\$425)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$1,662,355)	(\$8,703)
Net Operating Income (EGI - Operating Expenses)	\$1,126,096	\$5,896

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$13,130,000	\$25,418,095	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$13,130,000	\$25,418,095	
Codified Basis Boost (DDA/QCT)		\$30,070,931	
Agency Discretionary Basis Boost		\$27,143,329	
Adjusted Eligible Basis	\$13,130,000	\$30,070,931	
X Applicable Fraction	100%	100%	
Qualified Basis	\$13,130,000	\$30,070,931	
30% Present Value Rate	4%	4%	
Annual LIHTC Generated	\$525,200	\$1,202,837	
Total 10-Year LIHTC Generated	\$17,280,373		
Total 10-Year LIHTC Requested	\$17,280,373		
LIHTC Equity Generated	\$14,456,838		
Equity Price	\$0.8367		

Units by Bedroom Type and Rental Subsidy

Bedroom Type	Number of Units	Percent of Total Units	Units with Rental Subsidy	Percent of Total Units Subsidized
Studio	14	7%	14	100%
1-BR	84	44%	84	100%
2-BR	59	31%	59	100%
3-BR	28	15%	28	100%
4-BR	6	3%	6	100%
5-BR				
Total Units	191	100%	191	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$13,800,000	\$72,251	\$13,130,000
Predevelopment	\$1,092,737	\$5,721	\$1,092,737
Site Development	\$475,891	\$2,492	\$475,891
Hard Construction	\$16,101,881	\$84,303	\$16,101,881
Financing	\$1,782,318	\$9,332	\$1,312,586
Professional Fees	\$515,000	\$2,696	\$6,435,000
Developer Fee	\$6,000,000	\$31,414	\$0
OHFA and Other Fees	\$581,683	\$3,045	\$0
Capitalized Reserves	\$1,952,488	\$10,222	\$0
Total Development Costs (TDC)	\$42,301,998	\$221,476	\$38,548,095
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$221,476	\$375,000	-41%
TDC per Gross Square Foot	\$200	\$400	-50%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$1,126,096	\$1,126,096
Debt Service Coverage Ratio	1.15	1.00
NOI Available for Debt Service	\$979,214	\$1,126,096
Interest Rate	6.00%	6.00%
Amortization Period (Years)	40	40
Loan Term (Years)	40	40
Maximum Perm Loan Amount	\$14,830,819	\$17,055,442
Actual Perm Loan Amount	\$13,074,400	
Amount Variance	(\$1,756,419)	
Percent Variance	-11.8%	
	Year 1	Year 15
Debt Service Coverage Ratio	1.26	1.20
OHFA Minimum DSCR	1.15	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$3,211,055	8%
Construction Loan	\$13,074,400	31%
Housing Development Loan	\$2,000,000	5%
Deferred Developer Fee	\$1,000,000	2%
GP/MM Capital Contribution	\$2,988,091	7%
Post-Construction Costs	\$10,575,309	25%
Assumed M2M 2nd/3rd	\$3,173,292	8%
Assumed HDAP	\$363,044	1%
Seller Note	\$5,074,918	12%
	\$841,889	2%
Total Construction Sources	\$42,301,998	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$14,456,838	35%
Permanent First Mortgage	\$13,074,400	32%
Fed. Historic Tax Credit Equity	\$1,829,526	4%
Deferred Developer Fee	\$1,000,000	2%
GP/MM Capital Contribution	\$2,488,091	6%
Assumed M2M 2nd/3rd	\$3,173,292	8%
Assumed HDAP	\$363,044	1%
Seller Note	\$5,074,918	12%
Assumed Existing Reserves	\$841,889	2%
Total Permanent Sources	\$41,460,109	100%